



Puerto Rico Department of Treasury
Treasury Single Account ("TSA") FY 2020 Cash Flow
As of May 1, 2020

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Glossary

Term	Definition
ACAA	- Automobile Accident Compensation Administration, or Administración de Compensaciones por Accidentes de Automóviles , is a component unit of the Commonwealth of Puerto Rico.
Act 154	- Act 154 means Act No. 154-2010, which, inter alia, imposes a temporary excise tax on the acquisition by multinationals of certain property manufactured or produced in whole or in part in Puerto Rico and on the acquisition of certain manufacturing services carried out in Puerto Rico. The Act 154 temporary excise tax expires on December 31, 2027.
AFI / PRIFA	- Infrastructure Financing Authority.
Agency Collections	- Collections made by central government agencies at collection posts for services rendered by the agencies as well as fees, licenses, permits, fines and others.
ASC	- Compulsory Liability Insurance, private insurance company.
ASES	- Puerto Rico Health Insurance Administration, a public corporation and component unit of the Commonwealth of Puerto Rico.
BBA	- BBA refers to the Bipartisan Budget Act of 2018 passed by the United States Congress on 2/9/2018. The BBA includes provisions for additional disaster relief funding for Puerto Rico in addition to incremental federal funds to support Puerto Rico's public health care costs (Medicaid funding) for two years.
CINE	- Puerto Rico Cinema Fund, a recipient of certain assigned sales and use tax revenues.
COFINA	- Puerto Rico Sales Tax Financing Corporation.
DTPR	- Department of the Treasury of Puerto Rico.
DTPR Collection System	- This is the software system that DTPR uses for collections.
FAM	- Municipal Fund Administration, a recipient of certain assigned sales and use tax revenues.
General Collections	- All Gross tax collections received and deposited into the TSA from all Hacienda Collection Posts and/or through the Hacienda Colecturía Virtual (online).
General Fund	- General Fund (Operating Fund) means the Commonwealth principal operating fund; disbursements from such fund are generally approved through the Commonwealth's annual budgeting process.
HTA	- Puerto Rico Highways and Transportation Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
JRS	- Judiciary Retirement System means the Retirement System for the Judiciary of the Commonwealth of Puerto Rico, a statutory trust created to provide pension and other benefits to retired judges of the Judiciary Branch of the Commonwealth. JRS is a fiduciary fund of the Commonwealth of Puerto Rico for purposes of the Commonwealth's financial statements.
Liquidity Plan (LP)	- The Liquidity Plan is the translation of the Certified Fiscal Plan ("CFP") and Certified Budget ("Budget") into a cash flow projection. The TSA Liquidity Plan encompasses all cash flow activity within the TSA. Certain cash flow activity is contemplated in the CFP and Budget, but occurs outside the TSA. Cash flow bridges from the TSA to the CFP and Budget have been included to facilitate comparison.
Net Payroll	- Net payroll is equal to gross payroll less tax withholdings and other deductions.
NAP	- NAP, or the Nutrition Assistance Program, also known as PAN, or Programa de Asistencia Nutricional is a federal assistance nutritional program provided by the United States Department of Agriculture (USDA) solely to Puerto Rico.
Pension PayGo	- Pension PayGo - Puerto Rico pension system that is funded through a pay-as-you-go system. Retirement benefits expenses of government employers are paid by the central government and reimbursed by the employers, with such funds received by the TSA.
PREPA	- Puerto Rico Electric Power Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PRHA	- Puerto Rico Housing Authority, a public corporation and a component unit of the Commonwealth of Puerto Rico.
PSTBA	- The PSTBA is an amount established under Act 91-2006, as amended, and the Sales Tax Revenue Bond Resolution, as amended and restated on June 10, 2009 (the "Bond Resolution"), that currently must be received by COFINA from 5.5% of the SUT before the Commonwealth can receive any of the other 5.5% SUT.
Public Corporation	- Public corporations are governmental authorities with autonomous structure separate from the central government administration and with independent treasury functions.
Retained Revenues	- Revenues conditionally assigned to certain public corporations and the collections of those revenues are through accounts referred to as "pass through" accounts. The largest of these pass-through accounts consist of (i) ACAA auto insurance, (ii) AFI/RBC petroleum tax, (iii) ASC personal injury insurance, (iv) HTA toll revenues.
SIFC	- State Insurance Fund Corporation, a public corporation and a component unit of the Commonwealth of Puerto Rico.
Special Revenue Funds	- Commonwealth governmental funds separate from the General Fund that are created by law, are not subject to annual appropriation and have specific uses established by their respective enabling legislation. Special Revenue Funds are funded from, among other things, revenues from federal programs, tax revenues assigned by law to public corporations and other third parties, fees and charges for services by agencies, dividends from public corporations and financing proceeds.
SURI	- Sistema Unificado de Rentas Internas is the new digital tool of the Department of the Treasury that will allow integration and streamlining of the administration of taxes and revenues and eliminate the complexity of the current systems for the benefit of the Treasury and the taxpayers.
TSA	- Treasury Single Account, the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed. TSA receipts include tax collections, charges for services, intergovernmental collections, the proceeds of short and long-term debt issuances and amounts held in custody by the Secretary of the Treasury for the benefit of the Commonwealth's fiduciary funds. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.

Introduction

- Enclosed is the weekly Treasury Single Account ("TSA") cash flow report and supporting schedules with weekly YTD FY2020 actual results compared to the FY2020 Liquidity Plan and FY2019 actual results.
- TSA is the Commonwealth's main operational bank account (concentration account) in which a majority of receipts from Governmental funds are deposited and from which most expenses are disbursed.
- Receipts in the TSA include tax collections (including revenues assigned to certain public corporations and pledged for the payment of their debt service), charges for services, intergovernmental collections (such as reimbursements from Federal assistance grants), the proceeds of short and long-term debt issuances held in custody by the Secretary of Treasury for the benefit of the Government fiduciary funds, and other receipts. Only a portion of the revenues received by the TSA is included in the annual General Fund budget presented to the Puerto Rico Legislative Assembly for approval. Other revenues are separately assigned by law to certain agencies or public corporations but still flow through the TSA.
- Disbursements from the TSA include payroll and related costs, vendor and operational disbursements (including those reimbursed by Federal assistance grants and funded from Special Revenue Funds), welfare expenditures, capital outlays, debt service payments, required budgetary formulas and appropriation payments, pass-through payments of pledged revenues to certain public corporations, tax refunds, payments of current pension benefits and other disbursements.
- Federal funds related to disaster relief for hurricanes Irma and Maria are deposited in a separate bank account overseen by the Government Authorized Representative ("GAR"). Funds may be transferred to the TSA either: (i) after admissible disbursements (per approved Project Worksheets) have been made or (ii) once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Therefore, FEMA funding may also be received in advance of actual cash disbursement, as payments to vendors may occur subsequent to when the corresponding services are rendered / expenses are recorded.
- Data limitations and commentary:
The government has focused on cash transaction information for which access to reliable, timely, and detailed data is readily available. The government continues to work with DTPR and other parties to access additional reliable data that would help to provide additional detail in the future.
- Complete cash data has not yet been obtained as of the date of this report due to the closure of all non-essential governmental operations since March 15, 2020 after 6:00 PM. The closure was called by Executive Order #2020-023, which aims to thwart the spread of COVID-19 in Puerto Rico. Executive Orders #2020-29, #2020-33, and #2020-34 extended the closure and will continue through May 3, 2020. The order includes other measures such as a curfew for all citizens, with some exceptions. As a result, some government employees are working from home and may not have access to relevant systems to provide the necessary data to produce the complete TSA Cash Flow Report. The impact of the Executive Orders and COVID-19 on revenue of government operations, collection of these revenues, and disbursement of funds is being evaluated.

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Executive Summary - TSA Cash Flow Actual Results

(figures in Millions)

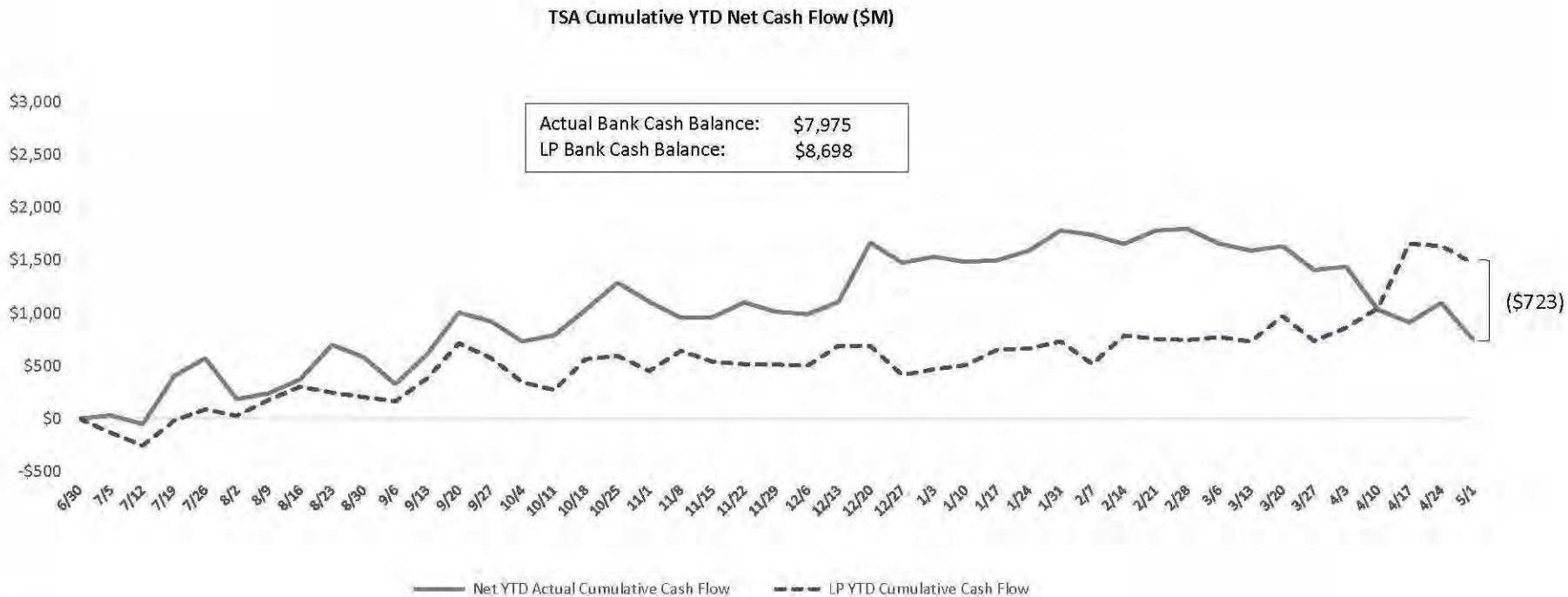
Bank Cash Position	Weekly Cash Flow	Weekly Variance	YTD Net Cash Flow	YTD Net Cash Flow Variance
\$7,975	(\$346)	(\$185)	\$750	(\$723)

Bridge from Liquidity Plan projected cash balance and actual ending cash balance as of May 1, 2020

Cash Flow line item	Variance Bridge (\$M)	Comments
Liquidity Plan Projected Cash Balance, 5/1/20	\$ 8,698	1. The favorable variance in General Fund appropriations is due to DTPR withholding the ASES December through May GF appropriations (\$459M). ASES currently has adequate cash on-hand to cover immediate and near-term expenses. This was partially offset during the week ended April 10, 2020 by \$100M COVID-related support to various municipalities.
1 GF Appropriations	392	
2 GF Vendor Disbursements	312	
3 Tax Refunds	(122)	2. As of the date of this report, YTD variance is mainly driven by the Department of Education and the Health Department. There has also been a \$100M build in AP since the lockdown was imposed on March 15, 2020. This signals invoice processing delays due to COVID-19 and the imposed lockdown may be driving an additional slowdown in vendor disbursements.
4 State Collections	(1,007)	
5 Other Disbursements	(400)	
All Other	101	3. Approximately half of the tax refunds variance is due to revenue outperformance, with the remaining variance expected to be timing-related due to accelerated payment of current year tax refunds.
Bank Cash Position	\$ 7,975	4. Despite permanent corporate income tax outperformance of \$0.5 billion, state collections are behind plan by (\$1.0) billion, a portion of the negative variance is due to operational issues in transferring funds from the sweep account (\$0.6 billion), but the remainder is due to the Government's measures related to COVID-19, some of which may be temporary, and the deterioration in economic activity.
		5. Other disbursements variance is driven by a \$400M transfer out of TSA on May 1, 2020, to fund an FOMB-approved advance on the \$1,200 CARES Act payments to individuals.

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YTD TSA Cash Flow Summary - Actual vs LP



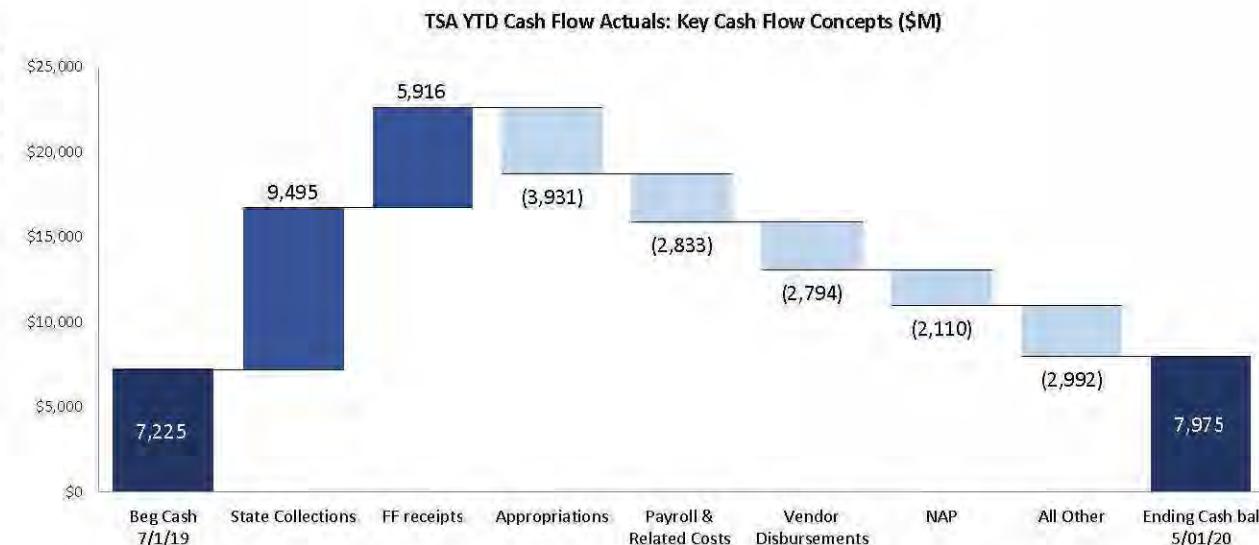
YTD Actuals vs. Liquidity Plan

YTD net cash flow is \$750M and cash flow variance to the Liquidity Plan is -\$723M. Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues.

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YTD Cash Flow Summary - TSA Cash Flow Actual Results

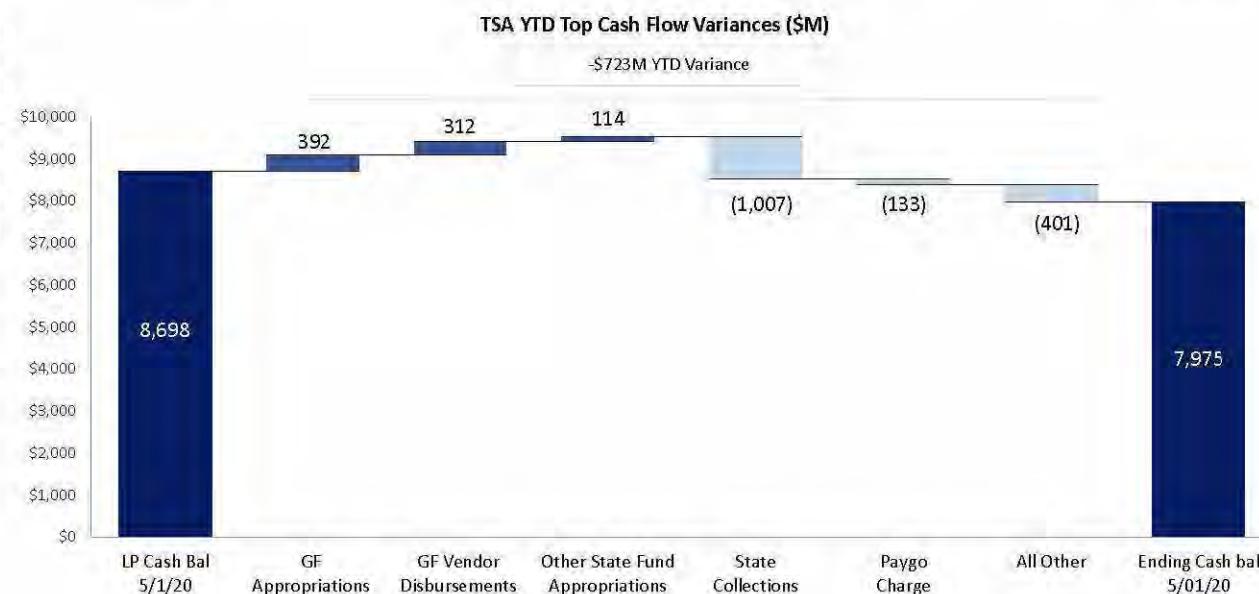
Net Cash Flow - YTD Actuals

1.) State fund cash flows account for the majority of the cash build with the primary positive drivers being strong General Fund collections and on-budget spending. Federal Fund inflows of \$5,916M represent 38% of YTD inflows, but are largely offset by Federal Fund disbursements, with YTD net surplus of \$41M (Refer to page 13 for additional detail).



Net Cash Flow YTD Variance - LP vs. Actual

1.) Lower than expected cash flow is largely due to the impact of the COVID-19 crisis on state revenues. Despite permanent corporate income tax outperformance of \$0.5 billion, state collections are behind plan by (\$1.0) billion, a portion of the negative variance is due to operational issues in transferring funds from the sweep account (\$0.6 billion), but the remainder is due to the Government's measures related to COVID-19, some of which may be temporary, and the deterioration in economic activity.



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TSA Cash Flow Actual Results for the Week Ended May 1, 2020

(figures in Millions)	FY20 Actual	FY20 LP	Variance	FY20 Actual	FY20 LP	FY19 Actual	Variance
	5/1	5/1	5/1	YTD	YTD	YTD (a)	YTD FY20 vs LP
State Collections							
1 General fund collections (b)	\$280	\$219	\$62	\$7,900	\$8,689	\$10,070	(\$789)
2 Non-General fund pass-through collections (c)	13	35	(22)	977	1,065	636	(87)
3 Other special revenue fund collection	5	12	(7)	310	424	524	(114)
4 Other state collections (d)	5	5	0	308	324	83	(16)
5 Subtotal - State collections	\$303	\$270	\$33	\$9,495	\$10,502	\$11,312	(\$1,007)
Federal Fund Receipts							
6 Medicaid	180	10	170	2,082	1,476	2,581	606
7 Nutrition Assistance Program	32	0	32	2,146	1,651	2,558	495
8 Disaster Related	0	22	(22)	260	895	1,367	(635)
9 Employee Retention Credits (ERC)	—	—	—	62	50	416	12
10 Vendor Disbursements, Payroll, & Other	26	182	(156)	1,365	1,596	1,371	(230)
11 Subtotal - Federal Fund receipts	\$239	\$215	\$24	\$5,916	\$5,667	\$8,293	\$248
Balance Sheet Related							
12 Paygo charge	0	14	(14)	339	472	386	(133)
13 Public corporation loan repayment	—	—	—	—	—	300	—
14 Other	—	—	—	—	—	—	—
15 Subtotal - Other Inflows	\$0	\$14	(\$14)	\$339	\$472	\$686	(\$133)
16 Total Inflows	\$542	\$499	\$42	\$15,750	\$16,642	\$20,291	(\$892)
Payroll and Related Costs (e)							
17 General Fund	(67)	(74)	7	(2,259)	(2,249)	(2,211)	(10)
18 Federal Fund	(15)	(23)	8	(438)	(477)	(433)	39
19 Other State Funds	(18)	(4)	(14)	(137)	(96)	(142)	(40)
20 Subtotal - Payroll and Related Costs	(\$101)	(\$101)	\$1	(\$2,833)	(\$2,822)	(\$2,787)	(\$11)
Vendor Disbursements (f)							
21 General fund	(20)	(26)	5	(1,052)	(1,365)	(1,197)	312
22 Federal fund	(14)	(42)	28	(1,204)	(2,121)	(1,932)	918
23 Other State fund	(8)	(10)	2	(538)	(528)	(520)	(10)
24 Subtotal - Vendor Disbursements	(\$43)	(\$78)	\$35	(\$2,794)	(\$4,014)	(\$3,648)	\$1,220
Appropriations							
25 General Fund	(23)	(182)	159	(1,640)	(2,032)	(1,409)	392
26 Federal Fund	(163)	(92)	(71)	(2,060)	(1,522)	(2,111)	(539)
27 Other State Fund	(6)	(18)	12	(231)	(345)	(410)	114
28 Subtotal - Appropriations - All Funds	(\$192)	(\$292)	\$100	(\$3,931)	(\$3,899)	(\$3,930)	(\$33)
Other Disbursements - All Funds							
29 Pension Benefits	(93)	(103)	10	(2,078)	(2,151)	(2,042)	73
30 Tax Refunds and Other Tax Credits	(15)	(57)	43	(498)	(376)	(491)	(122)
31 Employee Retention Credits (ERC)	—	—	—	(62)	(50)	(416)	(12)
32 Nutrition Assistance Program	(31)	(28)	(3)	(2,110)	(1,651)	(2,486)	(460)
33 Title III Costs	(1)	(0)	(1)	(122)	(105)	(208)	(17)
34 Public Assistance Cost Share	—	—	—	(41)	(34)	(138)	(7)
35 Other Disbursements	(412)	—	(412)	(530)	(67)	(296)	(464)
36 Cash Reserve	—	—	—	—	—	—	—
37 Subtotal - Other Disbursements - All Funds	(\$552)	(\$189)	(\$364)	(\$5,442)	(\$4,434)	(\$6,075)	(\$1,008)
38 Total Outflows	(\$887)	(\$660)	(\$227)	(\$15,000)	(\$15,169)	(\$16,440)	\$169
39 Net Operating Cash Flow	(\$346)	(\$161)	(\$185)	\$750	\$1,473	\$3,851	(\$723)
40 Bank Cash Position, Beginning (h)	8,321	8,859	(538)	7,225	7,225	3,098	(0)
41 Bank Cash Position, Ending (h)	\$7,975	\$8,698	(\$723)	\$7,975	\$8,698	\$6,949	(\$723)

Note: Refer to the next page for footnote reference descriptions.

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FY20 TSA Cash Flow Actual Results - Footnotes

Footnotes:

- (a) Represents FY2019 actual results through May 3, 2019
- (b) Represents gross tax collections received and deposited from all Hacienda Collection Posts, through the Hacienda Colecturia Virtual (online) and/or SURI. Additionally, as of the date of this report, the "General Fund Collections" line item includes unreconciled collections due to DTPR transition to collecting various gross tax receipts through the new SURI system. The transition from the Hacienda Colecturia collections system to SURI is ongoing and as such, revenue concept detail for the general tax SURI collections is not available at this time for the portion of collections received by the new general tax SURI account. This resulted in timing-related unreconciled gross collections which will be retroactively allocated to "General Collections" as appropriate once this information becomes available.
- (c) These revenues are collected by DTPR and immediately appropriated.
- (d) Inflows related to the State Insurance Fund, the Department of Labor and Human Resources, the Commissioner of Financial Institutions, interest earned on TSA bank accounts and others. As of the date this report the TSA has received \$92M in interest income in FY20 from earnings on the TSA cash balance.
- (e) Represents total gross payroll. Gross payroll includes net payroll disbursed to government employees, cash transfers to the Police Department for payroll costs, and other payroll related costs (employee withholdings, social security, insurance, and other deductions).
- (f) Includes payments to third-party vendors as well as intergovernmental payments to agencies with separate Treasuries.
- (g) Includes Federally Funded Employee Retention Credits.
- (h) Excludes BPPR Clawback Accounts (for clawback revenues prior to June 2016) of \$147M.

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General Fund Collections Summary

Key Takeaways / Notes

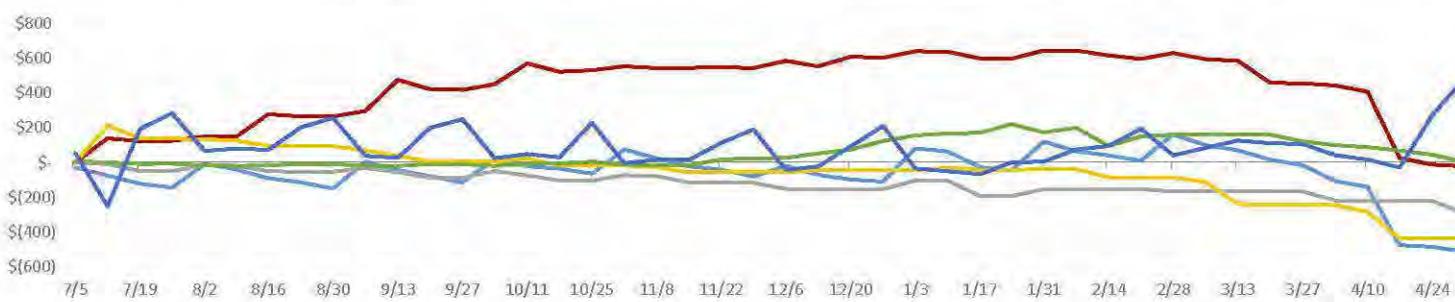
1.) GF Collections have slowed due to the COVID-19 outbreak and imposed lockdown. Resulting operational delays have led to \$563M in collections becoming tied up in a sweep account awaiting transfer to the TSA, a process that would normally take only two days. Due to the on-going transition of various gross tax collections from Hacienda Colectura to SURI, revenue concept detail for general tax SURI collections from March through the date of this report is not available at this time. Other General Fund revenue includes receipts that have not been allocated to other concepts yet with a YTD balance of \$720M. This will be retroactively allocated once information becomes available.

General Fund Collections Year to Date: Actual vs. Forecast (\$M)

	Actual (a) YTD 5/1	LP YTD 5/1	Var \$ YTD 5/1	Var % YTD 5/1
General Fund Collections				
Corporations	\$ 1,826	\$ 1,848	\$ (23)	-1%
Individuals	1,679	2,195	(516)	-23%
Act 154	1,017	1,458	(441)	-30%
Non Residents Withholdings	274	570	(296)	-52%
Motor Vehicles	308	320	(12)	-4%
Rum Tax (b)	216	180	37	20%
Alcoholic Beverages	171	216	(45)	-21%
Cigarettes	54	141	(87)	-62%
Other General Fund	933	341	592	174%
Total (c)	\$6,479	\$7,269	(\$790)	-11%
SUT Collections (d)	1,421	1,421	1	0%
Total General Fund Collections	\$ 7,900	\$ 8,689	\$ (789)	-9%

YTD General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)

— Individual Income Tax — Corporate Income Tax — Non Residents Withholdings — Act 154 Collections — SUT — All Other General Fund Receipts



Footnotes:

(a) General Fund gross cash receipts by concept are approximated using net General Fund revenues adjusted for recurring monthly gross-ups and other adjustments.
 (b) This amount includes Rum tax moratorium revenues.
 (c) Receipts in collections accounts occur approximately two business days prior to being deposited into the TSA, though this has slowed due to COVID-19 and the related lockdown. There are \$563M collections in a SURI account awaiting transfer to TSA as of May 1, 2020.
 (d) SUT collections excludes PSTBA, FAM & CINE, and only includes the amounts deposited into the TSA for General Fund use.

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Non-General Fund Pass-Through Collections Summary (a)

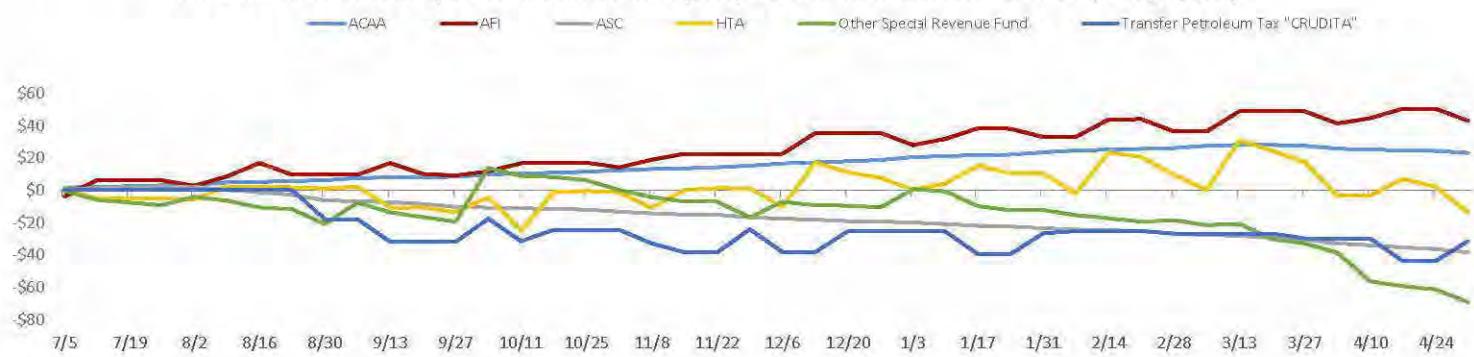
Key Takeaways / Notes

1.) Prior to the COVID-19 outbreak, total revenues were generally consistent with forecast, save for some offsetting variances within the variance line items that were expected to be timing variances. However, since the outbreak and Government response, total revenues have fallen below forecast.

Non-GF Pass-through Collections Year to Date: Actual vs. Forecast (\$M)

	Actual YTD 5/1	LP YTD 5/1	Var \$ YTD 5/1	Var % YTD 5/1
Non-GF pass-throughs				
HTA	\$ 460	\$ 473	\$ (14)	-3%
Gasoline Taxes	118	147	(30)	-20%
Gas Oil and Diesel Taxes	15	18	(3)	-17%
Vehicle License Fees (\$15 portion)	24	19	6	30%
Petroleum Tax	194	180	14	8%
Vehicle License Fees (\$25 portion)	58	95	(37)	-39%
Other	51	15	36	238%
Cigarettes (b)	46	58	(12)	-21%
Corporations (c)	50	49	1	2%
Non Residents Withholdings (c)	8	14	(7)	-47%
Transfer Petroleum Tax "CRUDITA"	109	141	(32)	-22%
Crudita to PRIFA (clawback)	118	75	43	57%
Electronic Lottery	39	32	8	24%
ASC	23	62	(39)	-62%
ACAA	58	35	23	66%
Other Special Revenue Fund	65	125	(60)	-48%
Total Non-GF Collections	\$ 977	\$ 1,065	\$ (87)	-8%

YTD Non-General Fund Receipts Cumulative Variance Liquidity Plan vs. Actual Cumulative Variance by Category (\$M)



Footnotes

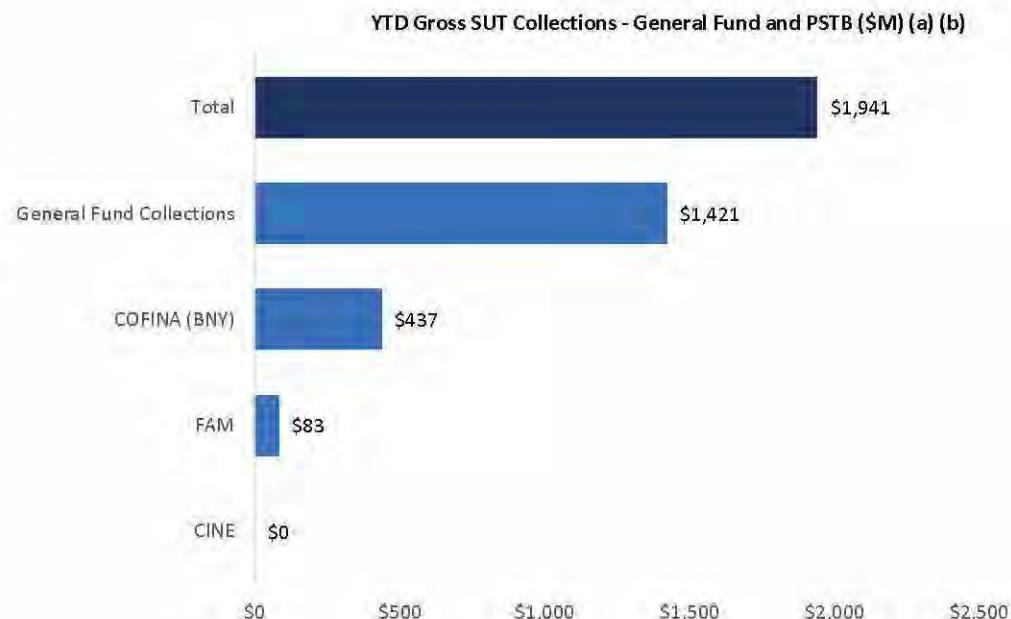
(a) These amounts are collected by DTPR and immediately appropriated as set forth in the table on this page.
 (b) Relates to cigarette tax collections that are subsequently passed through to PRITA, HTA, PRMBA and other.
 (c) Relates to income tax reserves that are subsequently passed through to PRIDCO.
 (d) Rum tax moratorium revenues are included in the General Fund Collections on the preceding page.

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Sales and Use Tax Collections Summary

Key Takeaways / Notes

- 1.) The proceeds from the Puerto Rico 10.5% SUT rate are allocated as follows: Of the 10.5%, 5.5% is deposited into a COFINA BNY Mellon account until the PSTBA cap is reached, and 4.5% is deposited into the General Fund. The remaining 0.5% is remitted to FAM. The PSTBA cap for FY20 is \$437 million and was met during the week ending November 22, 2019. As such, the full 10% will now be deposited into the General Fund for the rest of FY2020.



Footnotes

(a) This schedule reflects gross cash activity and is subject to revision based on periodic reconciliations and accounting adjustments.

(b) As of May 1, 2020 there is \$67M in SUT collected pending verification and allocation. The verification process includes matching receipts with the appropriate returns and reconciling government account information. Once this process is complete, SUT funds are distributed in accordance with the COFINA Plan of Adjustment based on the ownership of funds and otherwise based on the limits on distributions established therein.

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Federal Funds Net Cash Flow Summary (a)(b)

Key Takeaways / Notes

1.) Receipts for the Nutritional Assistance Program (NAP) and Medicaid (ASES Pass-through) are received in advance of the subsequent pass through disbursements. Federal Funds received for Payroll and Vendor Payments are typically reimbursed following disbursement. Disaster Related Federal Funds are received once supporting documentation for an accrual or related expense are provided to and approved by FEMA. Currently, there may be temporary surplus / (deficit) due timing differences relating to prior year carryover.

Weekly FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

	Net Cash		LP Net Cash		
	FF Inflows	FF Outflows	Flow	Flow	Variance
Medicaid (ASES)	\$ 180	\$ (163)	\$ 17	\$ 10	\$ 7
Nutritional Assistance Program (NAP)	32	(31)	2	(28)	29
Payroll / Vendor Disbursements / Other Federal Programs	26	(29)	(4)	43	(46)
FEMA / Disaster Funding	0	(5)	(5)	4	(8)
Employee Retention Credit (ERC)	-	-	-	-	-
Total	\$ 239	(228)	\$ 11	29	(18)

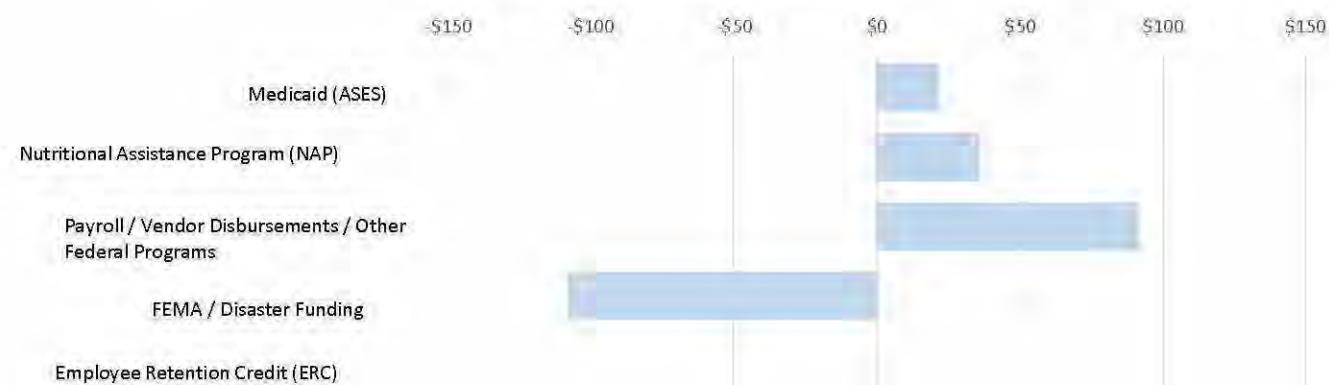
YTD Cumulative FF Net Surplus (Deficit)

Medicaid (ASES)
Nutritional Assistance Program (NAP)
Payroll / Vendor Disbursements / Other Federal Programs
FEMA / Disaster Funding
Employee Retention Credit (ERC)

Total

	Net Cash		LP Net Cash		
	FF Inflows	FF Outflows	Flow	Flow	Variance
Medicaid (ASES)	\$ 2,082	\$ (2,060)	\$ 22	\$ (46)	\$ 67
Nutritional Assistance Program (NAP)	2,146	(2,110)	36	-	36
Payroll / Vendor Disbursements / Other Federal Programs	1,365	(1,273)	92	(2)	94
FEMA / Disaster Funding	260	(368)	(108)	(106)	(2)
Employee Retention Credit (ERC)	62	(62)	-	-	-
Total	5,916	\$ (5,874)	\$ 41	\$ (153)	\$ 195

YTD Federal Funds Net Cash Flows (\$M)



Footnotes

(a) Please note that federal fund classification as represented here is based on the fund classification at the point of transaction. Agencies regularly review cash transactions and make accounting adjustments that result in fund reclassifications.

(b) Note that the Liquidity Plan will generally project a YTD deficit each week for Medicaid and FEMA / Disaster funding. This is due to surpluses carried forward from FY19 (FY19 federal receipts in excess of FY19 federal fund outlays) that were assumed to unwind throughout the first quarter of FY20 as funds received in FY19 were utilized, thus resulting in projected net cash flow deficits for the full year FY20 in Medicaid funding (\$46M) and FEMA / Disaster Funding (\$108M). Aside from the two projected aforementioned cash flow deficits, all other federally funded cash flows are assumed to result in zero net cash flow for the full FY20, and week-to-week variations are assumed to be timing related.

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Payroll / Vendor Disbursements Summary

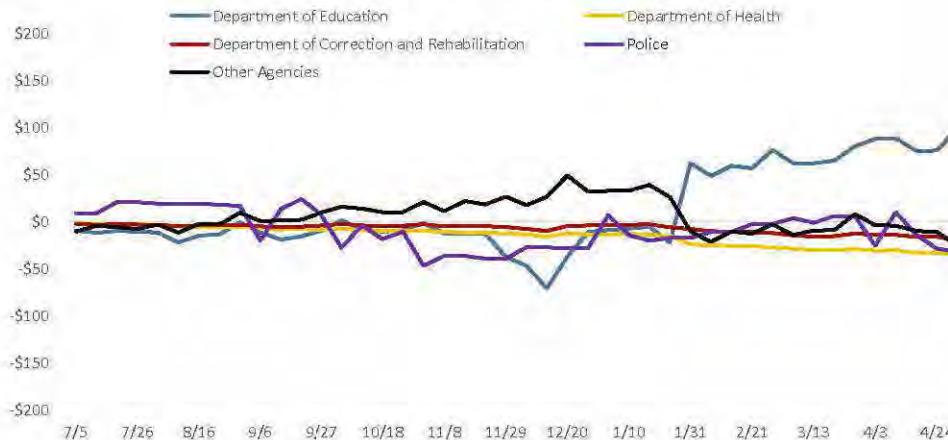
Key Takeaways / Notes : Gross Payroll

1.) As of the date of this report, YTD variance is mostly due to the timing and will be offset in future weeks. Police payroll variance is partially due to a \$46.6M transfer from the TSA to the Police Department for payments to officers as part of the FOMB-approved COVID-19 Emergency Measures Support Package.

Gross Payroll (\$M) (a)(b)

Agency	YTD	Variance
Department of Education	\$ 99	
Department of Correction & Rehabilitation	(20)	
Police	(31)	
Department of Health	(34)	
All Other Agencies	(25)	
Total YTD Variance	\$ (11)	

Cumulative YTD Variance - Payroll by Agency (\$M) (a) (b)



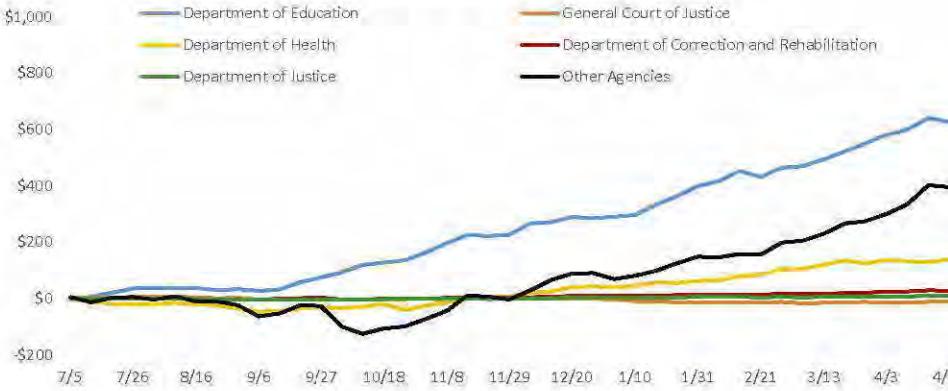
Key Takeaways / Notes : Vendor Disbursements

1.) YTD variance is mainly driven by the Department of Education and the Health Department. There has also been an \$100M build in AP since the lockdown was imposed in March. This signals invoice processing delays due to the imposed lockdown may be driving an additional slowdown in vendor disbursements.

Vendor Disbursements (\$M)

Agency	YTD	Variance
Department of Education	\$ 643	
Department of Health	138	
Department of Correction & Rehabilitation	28	
Department of Justice	9	
General Court of Justice	(11)	
All Other Agencies	414	
Total YTD Variance	\$ 1,220	

Cumulative YTD Variance - Vendor Disbursements by Agency (\$M)



Footnotes

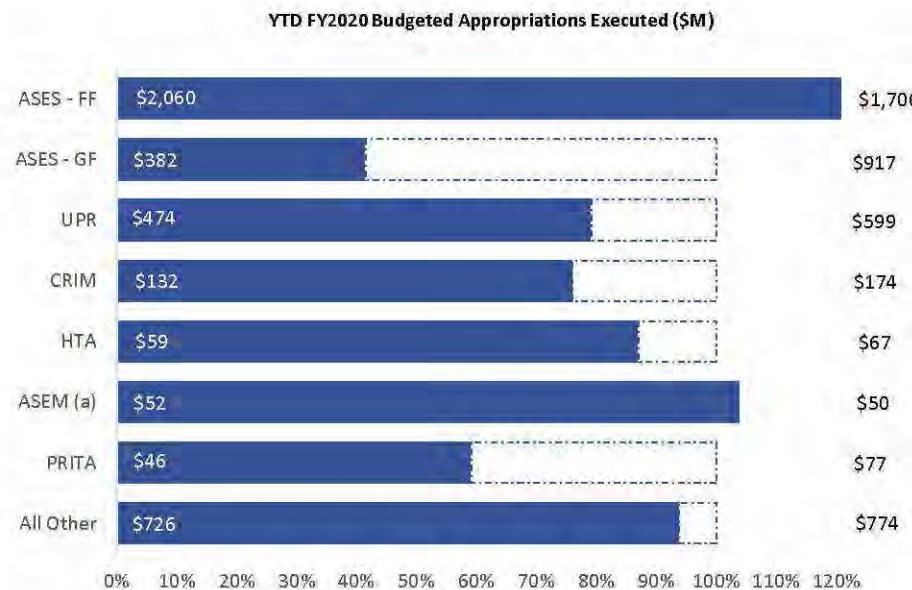
(a) Gross Payroll is equal to the sum of: (i) Net Payroll by Agency from the DTPR RHUM system; (ii) Other Payroll and (iii) Cash outlays for wage garnishments by Agency.
(b) Central government Christmas Bonus was issued on 11/27/2019 and it is included in payroll for the week ended 11/29.

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Appropriations Summary

Key Takeaways / Notes

1.) General Fund appropriations are generally executed throughout the year on a consistent basis each month and therefore largely in line with forecast. Federal legislation under the Bi-Partisan Budget Act of 2019 (passed in December 2019), allocates an incremental \$5.7 billion in Medicaid funding to Puerto Rico over the next two years. This incremental federal funding will likely cause the federal fund appropriation to exceed the FY20 budget. Note that the additional funding does not result in additional net cash flow surplus, as any incremental funding received by the TSA will be passed through to ASES accordingly. ASEM is over budget due to receiving an additional \$7.5M as part of the COVID-19 Emergency Measures Support Package.



Remaining Appropriation Budget (\$M)

Entity Name	Full Year		
	Actual YTD	Expectation	Remaining
ASES - GF	\$ 382	\$ 917	\$ 535
ASES - FF	2,060	1,706	(354)
UPR	474	599	125
CRIM	132	174	42
HTA	59	67	9
ASEM	52	50	(2)
PRITA	46	77	32
All Other	726	774	48
Total	\$ 3,931	\$ 4,365	\$ 434

YTD Appropriation Variance (\$M)

Entity Name	Liquidity Plan		
	Actual YTD	YTD	Variance
ASES - GF	\$ 382	\$ 841	\$ 459
ASES - FF	2,060	1,522	(539)
UPR	474	513	39
CRIM	132	163	31
HTA	59	56	(2)
ASEM	52	46	(6)
PRITA	46	69	24
All Other	726	689	(38)
Total	\$ 3,931	\$ 3,899	\$ (33)

Footnotes

(a) Includes only appropriations from the General Fund to ASEM. Other funds disbursed to ASEM are included within the 'All Other' category.

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Tax Refunds / PayGo and Pensions Summary

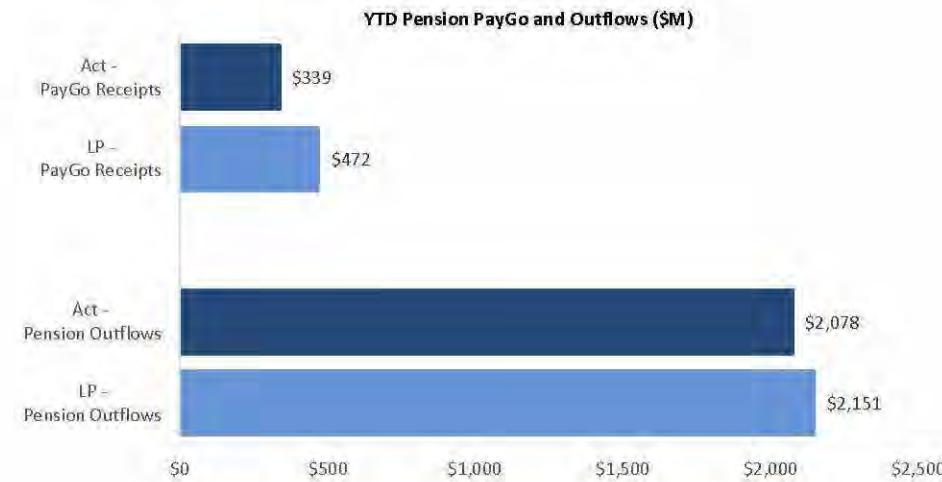
Key Takeaways / Notes : Tax Refunds

- 1.) YTD Employee Retention Credits were greater than projected, though there is no long-term net cash flow impact as all Employee Retention Credits issued are supported by federal fund inflows. Tax refunds in excess of Liquidity Plan are due to greater than expected refunds issued for 2018 tax returns.



Key Takeaways / Notes : Pension PayGo

- 1.) YTD Pension Paygo and Outflow variance is temporary, and is expected to reverse in subsequent weeks.



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Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
071	Department of Health	\$ 104,102	\$ 120,711	\$ 224,813
081	Department of Education	53,302	5,564	58,866
137	Department of Correction and Rehabilitation	17,059	18,151	35,210
045	Department of Public Security	25,257	5,976	31,232
123	Families and Children Administration	26,832	246	27,077
049	Department of Transportation and Public Works	20,777	1,167	21,944
122	Department of the Family	17,846	1,517	19,364
025	Hacienda (entidad interna - fines de contabilidad)	16,129	2,014	18,143
127	Adm. for Socioeconomic Development of the Family	13,627	318	13,945
078	Department of Housing	11,252	1,044	12,296
038	Department of Justice	11,012	708	11,720
024	Department of the Treasury	9,887	0	9,887
095	Mental Health and Addiction Services Administration	9,314	22	9,336
126	Vocational Rehabilitation Administration	7,589	183	7,772
043	Puerto Rico National Guard	6,931	679	7,611
050	Department of Natural and Environmental Resources	5,860	275	6,135
124	Child Support Administration	5,108	86	5,195
087	Department of Sports and Recreation	2,175	2,939	5,113
021	Emergency Management and Disaster Adm. Agency	4,773	65	4,838
067	Department of Labor and Human Resources	4,094	152	4,246
016	Office of Management and Budget	2,563	145	2,708
031	General Services Administration	2,444	60	2,504
015	Office of the Governor	1,436	632	2,068
028	Commonwealth Election Commission	1,277	776	2,053
241	Administration for Integral Development of Childhood	1,004	1,031	2,035
152	Elderly and Retired People Advocate Office	1,796	36	1,832
014	Environmental Quality Board	1,478	274	1,752
018	Planning Board	1,531	1	1,532
055	Department of Agriculture	1,422	68	1,490
022	Office of the Commissioner of Insurance	1,397	3	1,400
023	Department of State	1,017	113	1,130
120	Veterans Advocate Office	1,101	2	1,104
040	Puerto Rico Police	1,081	13	1,094
290	State Energy Office of Public Policy	917	-	917

Puerto Rico Department of Treasury | AAFAF

Schedule A: Central Government - Live Web Portal AP by Payee Type (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	3rd Party Payables	Intergovernmental Payables	Total
105	Industrial Commission	726	190	916
221	Emergency Medical Services Corps	870	16	885
096	Women's Advocate Office	605	18	623
035	Industrial Tax Exemption Office	502	1	503
075	Office of the Financial Institutions Commissioner	384	-	384
155	State Historic Preservation Office	195	183	379
141	Telecommunication's Regulatory Board	286	0	286
098	Corrections Administration	285	-	285
065	Public Services Commission	279	6	285
273	Permit Management Office	259	-	259
266	Office of Public Security Affairs	167	84	251
069	Department of Consumer Affairs	87	40	127
089	Horse Racing Industry and Sport Administration	89	24	112
226	Joint Special Counsel on Legislative Donations	98	-	98
139	Parole Board	96	-	96
042	Firefighters Corps	64	-	64
037	Civil Rights Commission	60	-	60
062	Cooperative Development Commission	53	-	53
030	Office of Adm. and Transformation of HR in the Govt.	49	1	49
132	Energy Affairs Administration	49	-	49
220	Correctional Health	45	-	45
153	Advocacy for Persons with Disabilities of the Commonwealth	34	0	34
231	Health Advocate Office	26	-	26
060	Citizen's Advocate Office (Ombudsman)	23	0	23
034	Investigation, Prosecution and Appeals Commission	13	9	22
224	Joint Commission Reports Comptroller	20	-	20
281	Office of the Electoral Comptroller	19	-	19
010	General Court of Justice	-	2	2
	Other	11,239	1,897	13,136
Total		\$ 410,008	\$ 167,440	\$ 577,447

Footnotes:

- (a) Data presented above represents the Central Government live AP Web Portal repository of third party and intergovernmental invoices by agency, implemented in FY2019. The full transition to managing central government payables through the web portal is complete, however government agencies and vendors continue to analyze the information contained in this report to ensure its accuracy. Ongoing efforts with the largest agencies and their vendors to implement the appropriate processes and controls needed to realize improvements in reporting and efficiency continue as of the date of this report.
- (b) On a go-forward basis, vendors submit invoices for approval through the live AP Web Portal where they are logged electronically, matched with the appropriate purchase order or other relevant documentation, and approved / vouchered at the agency level through the online interface.
- (c) Preliminary data in the amount \$331m is currently being reconciled and reviewed for accuracy and will be assigned to the appropriate agency in the above schedule when appropriate.

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
071	Department of Health	\$ 30,896	\$ 31,859	\$ 14,374	\$ 147,683	\$ 224,813
081	Department of Education	13,373	6,086	5,685	33,722	58,866
137	Department of Correction and Rehabilitation	2,700	2,661	3,068	26,781	35,210
045	Department of Public Security	1,416	7,324	2,919	19,574	31,232
123	Families and Children Administration	6,780	561	1,047	18,690	27,077
049	Department of Transportation and Public Works	521	1,104	1,077	19,241	21,944
122	Department of the Family	3,871	1,213	3,565	10,715	19,364
025	Hacienda (entidad interna - fines de contabilidad)	4,137	434	252	13,320	18,143
127	Adm. for Socioeconomic Development of the Family	910	1,344	1,880	9,810	13,945
078	Department of Housing	3,419	1,325	1,612	5,940	12,296
038	Department of Justice	4,100	1,232	417	5,971	11,720
024	Department of the Treasury	2,434	2,051	198	5,205	9,887
095	Mental Health and Addiction Services Administration	2,063	1,619	1,185	4,469	9,336
126	Vocational Rehabilitation Administration	243	1,039	1,014	5,475	7,772
043	Puerto Rico National Guard	1,024	1,252	970	4,364	7,611
050	Department of Natural and Environmental Resources	228	406	469	5,031	6,135
124	Child Support Administration	685	931	817	2,762	5,195
087	Department of Sports and Recreation	139	127	161	4,686	5,113
021	Emergency Management and Disaster Adm. Agency	498	48	131	4,161	4,838
067	Department of Labor and Human Resources	804	1,078	975	1,389	4,246
016	Office of Management and Budget	98	194	539	1,877	2,708
031	General Services Administration	420	152	145	1,786	2,504
015	Office of the Governor	6	27	40	1,995	2,068
028	Commonwealth Election Commission	69	166	79	1,739	2,053
241	Administration for Integral Development of Childhood	408	118	80	1,429	2,035
152	Elderly and Retired People Advocate Office	1,132	220	234	246	1,832
014	Environmental Quality Board	46	133	106	1,466	1,752
018	Planning Board	582	470	140	339	1,532
055	Department of Agriculture	16	284	45	1,145	1,490
022	Office of the Commissioner of Insurance	1	12	86	1,300	1,400
023	Department of State	573	185	105	268	1,130
120	Veterans Advocate Office	2	4	5	1,093	1,104
040	Puerto Rico Police	-	1	-	1,093	1,094
290	State Energy Office of Public Policy	-	-	-	917	917
105	Industrial Commission	26	47	42	801	916

Puerto Rico Department of Treasury | AAFAF

Schedule B: Central Government - Live Web Portal AP Aging (a) (b)

All Agencies

(figures in \$000s)

Continues and Continued...

ID	Agency Name	0 - 30	31 - 60	61 - 90	Over 90 days	Total
221	Emergency Medical Services Corps	-	-	-	885	885
096	Women's Advocate Office	92	107	30	394	623
035	Industrial Tax Exemption Office	23	25	15	439	503
075	Office of the Financial Institutions Commissioner	25	114	211	34	384
155	State Historic Preservation Office	13	26	37	303	379
141	Telecommunication's Regulatory Board	0	5	11	270	286
098	Corrections Administration	-	-	-	285	285
065	Public Services Commission	-	0	6	278	285
273	Permit Management Office	-	14	13	232	259
266	Office of Public Security Affairs	0	19	1	231	251
069	Department of Consumer Affairs	21	13	5	88	127
089	Horse Racing Industry and Sport Administration	-	35	17	60	112
226	Joint Special Counsel on Legislative Donations	21	1	1	75	98
139	Parole Board	-	3	2	91	96
042	Firefighters Corps	-	-	-	64	64
037	Civil Rights Commission	-	24	16	20	60
062	Cooperative Development Commission	2	3	15	33	53
030	Office of Adm. and Transformation of HR in the Govt.	4	6	5	35	49
132	Energy Affairs Administration	-	-	-	49	49
220	Correctional Health	17	-	10	18	45
153	Advocacy for Persons with Disabilities of the Commonwealth	7	9	3	15	34
231	Health Advocate Office	0	2	1	23	26
060	Citizen's Advocate Office (Ombudsman)	3	16	0	3	23
034	Investigation, Prosecution and Appeals Commission	-	0	1	21	22
224	Joint Commission Reports Comptroller	19	0	1	0	20
281	Office of the Electoral Comptroller	14	2	-	3	19
010	General Court of Justice	-	-	2	0	2
	Other	3,415	286	481	8,955	13,136
Total		\$ 87,297	\$ 66,417	\$ 44,345	\$ 379,388	\$ 577,447

Footnotes:

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